

This Month in Futures Markets – August 2011

Wednesday, September 07, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on September 2, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest fell 0.8 percent in August. *Commercial* participants, who accounted for 53.6 percent of open interest, held net short positions; they increased their long positions by 1.4 percent and decreased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. They decreased their long positions by 2.0 percent and decreased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they decreased their long positions by 9.4 percent and increased their short positions by 30.2 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 2.5 percent in August. *Commercial* participants, who accounted for 34.9 percent of open interest, held net long positions; they increased their long positions by 10.2 percent and increased their short positions by 9.5 percent. *Non-commercial* participants, who accounted for 58.9 percent of open interest, held net short positions. They decreased their long positions by 1.4 percent and decreased their short positions by 0.3 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; they decreased their long positions by 8.8 percent and increased their short positions by 7.3 percent.

NYMEX Heating Oil futures open interest fell 0.8 percent in August. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; they increased their long positions by 7.4 percent and decreased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 23.3 percent of open interest, held net long positions. They decreased their long positions by 13.2 percent and increased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; they decreased their long positions by 8.3 percent and

decreased their short positions by 3.3 percent.

NYMEX RBOB Gasoline futures open interest fell 2.6 percent in August. *Commercial* participants, who accounted for 63.8 percent of open interest, held net short positions; they increased their long positions by 4.2 percent and decreased their short positions by 8.5 percent. *Non-commercial* participants, who accounted for 30.0 percent of open interest, held net long positions. They decreased their long positions by 5.5 percent and increased their short positions by 29.5 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they decreased their long positions by 25.2 percent and decreased their short positions by 5.9 percent.

Agriculture

CBOT Corn futures open interest increased 2.8 percent in August. *Commercial* participants, who accounted for 51.9 percent of open interest, held net short positions; they decreased their long positions by 8.7 percent and increased their short positions by 0.2 percent. *Non-commercial* participants, who accounted for 32.5 percent of open interest, held net long positions. They increased their long positions by 14.5 percent and increased their short positions by 11.3 percent. *Non-reportable* participants, who accounted for 15.6 percent of total open interest, held net short positions; they increased their long positions by 3.9 percent and increased their short positions by 4.7 percent.

CBOT Wheat futures open interest fell 2.6 percent in August. *Commercial* participants, who accounted for 52.8 percent of open interest, held net long positions; they decreased their long positions by 2.7 percent and increased their short positions by 8.1 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net short positions. They changed their long positions by less than 0.1 percent and decreased their short positions by 12.4 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; they decreased their long positions by 10.9 percent and decreased their short positions by 6.2 percent.

CBOT Soybeans futures open interest increased 7.9 percent in August. *Commercial* participants, who accounted for 51.4 percent of open interest, held net short positions; they decreased their long positions by 13.7 percent and increased their short positions by 11.1 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. They increased their long positions by 27.9 percent and increased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they increased their long positions by 10.6 percent and decreased their short positions by 4.4 percent.

CBOT Soybean Oil futures open interest increased 0.9 percent in August. *Commercial* participants, who accounted for 56.8 percent of open interest, held net short positions; they decreased their long positions by 7.6 percent and increased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 33.0 percent of open interest, held net long positions. They increased their long positions by 11.7 percent and decreased their short positions by 2.7 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net long positions; they increased their long positions by 6.6 percent and decreased their short positions by 5.1 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 6.2 percent in August. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they

decreased their long positions by 0.5 percent and decreased their short positions by 5.3 percent. *Non-commercial* participants, who accounted for 27.1 percent of open interest, held net long positions. They decreased their long positions by 14.0 percent and decreased their short positions by 9.2 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net long positions; they decreased their long positions by 0.8 percent and decreased their short positions by 8.2 percent.

ICE Futures U.S. Coffee futures open interest fell 1.0 percent in August. *Commercial* participants, who accounted for 59.7 percent of open interest, held net short positions; they decreased their long positions by 15.8 percent and increased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. They increased their long positions by 23.7 percent and decreased their short positions by 13.0 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; they decreased their long positions by 5.3 percent and decreased their short positions by 40.3 percent.

ICE Futures U.S. Cocoa futures open interest fell 7.8 percent in August. *Commercial* participants, who accounted for 64.0 percent of open interest, held net short positions; they decreased their long positions by 0.5 percent and decreased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. They decreased their long positions by 17.1 percent and decreased their short positions by 15.7 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; they decreased their long positions by 13.2 percent and decreased their short positions by 3.9 percent.

ICE Futures U.S. Cotton futures open interest increased 6.3 percent in August. *Commercial* participants, who accounted for 59.9 percent of open interest, held net short positions; they increased their long positions by 3.8 percent and increased their short positions by 3.2 percent. *Non-commercial* participants, who accounted for 31.9 percent of open interest, held net long positions. They increased their long positions by 10.6 percent and increased their short positions by 19.3 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; they increased their long positions by 0.3 percent and increased their short positions by 4.7 percent.

Financials

CME 3-month Eurodollars futures open interest fell 4.3 percent in August. *Commercial* participants, who accounted for 65.1 percent of open interest, held net long positions; they decreased their long positions by 5.5 percent and decreased their short positions by 10.3 percent. *Non-commercial* participants, who accounted for 25.9 percent of open interest, held net short positions. They increased their long positions by 0.2 percent and increased their short positions by 14.5 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net short positions; they decreased their long positions by 7.8 percent and decreased their short positions by 6.0 percent.

CME Euro-FX futures open interest fell 2.5 percent in August. *Commercial* participants, who accounted for 46.6 percent of open interest, held net short positions; they increased their long positions by 14.7 percent and decreased their short positions by 12.5 percent. *Non-commercial* participants, who accounted for 25.8 percent of open interest, held net short positions. They decreased their long positions by 24.8 percent and increased their short positions by 5.1 percent. *Non-reportable* participants, who accounted for 27.5 percent of total open interest, held net long positions; they increased their long positions by 0.3 percent and increased their short positions by 12.6 percent.

CBOT 10-year Treasury Notes futures open interest increased 5.9 percent in August. *Commercial* participants, who accounted for 70.3 percent of open interest, held net long positions; they increased their long positions by 11.9 percent and increased their short positions by 15.0 percent. *Non-commercial* participants, who accounted for 14.6 percent of open interest, held net long positions. They decreased their long positions by 9.5 percent and decreased their short positions by 15.9 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net short positions; they decreased their long positions by 3.2 percent and decreased their short positions by 5.0 percent.

CME S&P 500 futures open interest increased 39.7 percent in August. *Commercial* participants, who accounted for 69.8 percent of open interest, held net long positions; they increased their long positions by 75.0 percent and increased their short positions by 13.5 percent. *Non-commercial* participants, who accounted for 10.9 percent of open interest, held net short positions. They decreased their long positions by 22.8 percent and increased their short positions by 131.7 percent. *Non-reportable* participants, who accounted for 19.3 percent of total open interest, held net short positions; they decreased their long positions by 12.8 percent and increased their short positions by 131.6 percent.

Metals

NYMEX Gold futures open interest fell 5.1 percent in August. *Commercial* participants, who accounted for 56.0 percent of open interest, held net short positions; they increased their long positions by 11.5 percent and decreased their short positions by 10.7 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. They decreased their long positions by 11.9 percent and increased their short positions by 33.8 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they decreased their long positions by 12.4 percent and decreased their short positions by 8.5 percent.

NYMEX Silver futures open interest fell 6.0 percent in August. *Commercial* participants, who accounted for 48.5 percent of open interest, held net short positions; they increased their long positions by 6.5 percent and increased their short positions by 5.9 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. They decreased their long positions by 8.0 percent and decreased their short positions by 22.0 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net long positions; they decreased their long positions by 14.3 percent and decreased their short positions by 32.1 percent.

NYMEX Copper futures open interest fell 25.8 percent in August. *Commercial* participants, who accounted for 54.5 percent of open interest, held net long positions; they decreased their long positions by 3.0 percent and decreased their short positions by 33.0 percent. *Non-commercial* participants, who accounted for 32.8 percent of open interest, held net long positions. They decreased their long positions by 44.5 percent and decreased their short positions by 20.8 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; they decreased their long positions by 35.1 percent and increased their short positions by 0.5 percent.

NYMEX Platinum futures open interest increased 15.5 percent in August. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; they decreased their long positions by 38.0 percent and increased their short positions by 18.6 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net long positions. They increased their long positions by 20.5 percent and decreased their short positions by 10.8 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net long positions; they increased their long positions by 49.4 percent and

decreased their short positions by 12.6 percent.

Livestock

CME Lean Hogs futures open interest increased 0.8 percent in August. *Commercial* participants, who accounted for 44.4 percent of open interest, held net short positions; they increased their long positions by 1.7 percent and decreased their short positions by 2.9 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. They increased their long positions by 1.7 percent and increased their short positions by 5.6 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; they decreased their long positions by 5.9 percent and increased their short positions by 1.0 percent.

CME Live Cattle futures open interest fell 0.5 percent in August. *Commercial* participants, who accounted for 47.1 percent of open interest, held net long positions; they decreased their long positions by 2.6 percent and decreased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net long positions. They increased their long positions by 2.9 percent and increased their short positions by 16.6 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they decreased their long positions by 5.2 percent and decreased their short positions by 5.7 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 3.3 percent in August. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; their long exposure was increased by 2.8 percent and their short exposure was increased by 0.5 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 4.6 percent and their short exposure was increased by 6.2 percent. *Non-reportable* participants, who accounted for 3.1 percent of total open interest, held net long positions; their long exposure was decreased by 7.6 percent and their short exposure was increased by 25.7 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 2.2 percent in August. *Commercial* participants, who accounted for 34.7 percent of open interest, held net long positions; their long exposure was increased by 10.2 percent and their short exposure was increased by 7.4 percent. *Non-commercial* participants, who accounted for 58.9 percent of open interest, held net short positions. Their long exposure was decreased by 2.1 percent and their short exposure was decreased by 0.1 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; their long exposure was decreased by 7.3 percent and their short exposure was increased by 5.1 percent.

NYMEX Heating Oil combined open interest increased 1.4 percent in August. *Commercial* participants, who accounted for 65.3 percent of open interest, held net short positions; their long exposure was increased by 7.1 percent and their short exposure was decreased by 0.2 percent. *Non-commercial* participants, who accounted for 25.8 percent of open interest, held net long positions. Their long exposure was decreased by 6.1 percent and their short exposure was increased by 7.5 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; their long exposure was decreased by 7.0 percent and their short exposure was decreased by 1.2 percent.

NYMEX RBOB Gasoline combined open interest fell 2.6 percent in August. *Commercial* participants, who accounted for 62.9 percent of open interest, held net short positions; their long exposure was increased by 3.3 percent and their short exposure was decreased by 8.0 percent. *Non-commercial* participants, who accounted for 31.2 percent of open interest, held net long positions. Their long exposure was decreased by 4.8 percent and their short exposure was increased by 21.8 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was decreased by 25.1 percent and their short exposure was decreased by 4.7 percent.

Agriculture

CBOT Corn combined open interest increased 9.5 percent in August. *Commercial* participants, who accounted for 41.9 percent of open interest, held net short positions; their long exposure was decreased by 4.0 percent and their short exposure was increased by 4.1 percent. *Non-commercial* participants, who accounted for 45.6 percent of open interest, held net long positions. Their long exposure was increased by 21.8 percent and their short exposure was increased by 19.3 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; their long exposure was increased by 4.6 percent and their short exposure was increased by 6.2 percent.

CBOT Wheat combined open interest fell 6.6 percent in August. *Commercial* participants, who accounted for 49.5 percent of open interest, held net long positions; their long exposure was decreased by 4.0 percent and their short exposure was increased by 3.9 percent. *Non-commercial* participants, who accounted for 40.3 percent of open interest, held net short positions. Their long exposure was decreased by 8.9 percent and their short exposure was decreased by 16.4 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was decreased by 11.6 percent and their short exposure was decreased by 6.5 percent.

CBOT Soybeans combined open interest increased 12.8 percent in August. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; their long exposure was decreased by 8.0 percent and their short exposure was increased by 13.4 percent. *Non-commercial* participants, who accounted for 47.1 percent of open interest, held net long positions. Their long exposure was increased by 29.1 percent and their short exposure was increased by 16.5 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; their long exposure was increased by 12.9 percent and their short exposure was decreased by 1.6 percent.

CBOT Soybean Oil combined open interest increased 0.7 percent in August. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; their long exposure was decreased by 8.6 percent and their short exposure was increased by 3.4 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. Their long exposure was increased by 11.7 percent and their short exposure was decreased by 3.1 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net long positions; their long exposure was increased by 6.8 percent and their short exposure was decreased by 4.7 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 3.3 percent in August. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was increased by 0.1 percent and their short exposure was decreased by 4.1 percent. *Non-commercial* participants, who accounted for 37.4 percent of open interest, held net long

positions. Their long exposure was decreased by 6.8 percent and their short exposure was decreased by 0.2 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net long positions; their long exposure was decreased by 0.5 percent and their short exposure was decreased by 7.7 percent.

ICE Futures U.S. Coffee combined open interest increased 2.8 percent in August. *Commercial* participants, who accounted for 51.4 percent of open interest, held net short positions; their long exposure was decreased by 9.9 percent and their short exposure was increased by 12.8 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was increased by 19.8 percent and their short exposure was decreased by 5.1 percent. *Non-reportable* participants, who accounted for 3.6 percent of total open interest, held net long positions; their long exposure was decreased by 7.4 percent and their short exposure was decreased by 33.1 percent.

ICE Futures U.S. Cocoa combined open interest fell 6.0 percent in August. *Commercial* participants, who accounted for 60.4 percent of open interest, held net short positions; their long exposure was increased by 1.7 percent and their short exposure was decreased by 5.9 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. Their long exposure was decreased by 15.0 percent and their short exposure was decreased by 6.3 percent. *Non-reportable* participants, who accounted for 4.5 percent of total open interest, held net long positions; their long exposure was decreased by 13.4 percent and their short exposure was decreased by 5.8 percent.

ICE Futures U.S. Cotton combined open interest increased 6.1 percent in August. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; their long exposure was increased by 4.5 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was increased by 8.3 percent and their short exposure was increased by 11.6 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; their long exposure was decreased by 0.2 percent and their short exposure was increased by 3.8 percent.

Financials

CME 3-month Eurodollars combined open interest increased 4.3 percent in August. *Commercial* participants, who accounted for 50.0 percent of open interest, held net long positions; their long exposure was decreased by 1.2 percent and their short exposure was decreased by 4.8 percent. *Non-commercial* participants, who accounted for 44.6 percent of open interest, held net long positions. Their long exposure was increased by 12.7 percent and their short exposure was increased by 18.5 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net short positions; their long exposure was decreased by 6.1 percent and their short exposure was decreased by 4.4 percent.

CME Euro-FX combined open interest increased 0.9 percent in August. *Commercial* participants, who accounted for 41.2 percent of open interest, held net short positions; their long exposure was increased by 9.5 percent and their short exposure was decreased by 10.3 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. Their long exposure was decreased by 8.2 percent and their short exposure was increased by 11.0 percent. *Non-reportable* participants, who accounted for 24.2 percent of total open interest, held net long positions; their long exposure was increased by 1.9 percent and their short exposure was increased by 10.5 percent.

CBOT 10-year Treasury Notes combined open interest fell 0.8 percent in August. *Commercial* participants, who accounted for 67.5 percent of open interest, held net long positions; their long

exposure was increased by 4.5 percent and their short exposure was increased by 3.7 percent. *Non-commercial* participants, who accounted for 18.3 percent of open interest, held net short positions. Their long exposure was decreased by 15.1 percent and their short exposure was decreased by 10.4 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net short positions; their long exposure was decreased by 4.2 percent and their short exposure was decreased by 6.7 percent.

CME S&P 500 combined open interest increased 44.9 percent in August. *Commercial* participants, who accounted for 67.4 percent of open interest, held net long positions; their long exposure was increased by 75.4 percent and their short exposure was increased by 25.0 percent. *Non-commercial* participants, who accounted for 16.2 percent of open interest, held net short positions. Their long exposure was increased by 12.5 percent and their short exposure was increased by 82.1 percent. *Non-reportable* participants, who accounted for 16.4 percent of total open interest, held net short positions; their long exposure was decreased by 7.9 percent and their short exposure was increased by 120.3 percent.

Metals

NYMEX Gold combined open interest increased 20.6 percent in August. *Commercial* participants, who accounted for 48.5 percent of open interest, held net short positions; their long exposure was increased by 36.0 percent and their short exposure was increased by 7.7 percent. *Non-commercial* participants, who accounted for 45.2 percent of open interest, held net long positions. Their long exposure was increased by 17.5 percent and their short exposure was increased by 60.1 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; their long exposure was decreased by 5.1 percent and their short exposure was increased by 6.1 percent.

NYMEX Silver combined open interest fell 7.2 percent in August. *Commercial* participants, who accounted for 42.7 percent of open interest, held net short positions; their long exposure was increased by 4.0 percent and their short exposure was increased by 2.9 percent. *Non-commercial* participants, who accounted for 43.8 percent of open interest, held net long positions. Their long exposure was decreased by 9.7 percent and their short exposure was decreased by 16.9 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net long positions; their long exposure was decreased by 13.3 percent and their short exposure was decreased by 25.8 percent.

NYMEX Copper combined open interest fell 25.8 percent in August. *Commercial* participants, who accounted for 54.4 percent of open interest, held net long positions; their long exposure was decreased by 3.0 percent and their short exposure was decreased by 33.0 percent. *Non-commercial* participants, who accounted for 32.8 percent of open interest, held net long positions. Their long exposure was decreased by 44.4 percent and their short exposure was decreased by 20.8 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; their long exposure was decreased by 34.8 percent and their short exposure was increased by 0.7 percent.

NYMEX Platinum combined open interest increased 15.6 percent in August. *Commercial* participants, who accounted for 56.7 percent of open interest, held net short positions; their long exposure was decreased by 9.0 percent and their short exposure was increased by 18.1 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. Their long exposure was increased by 19.0 percent and their short exposure was decreased by 8.1 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net long positions; their long exposure was increased by 50.0 percent and their short exposure was decreased by 11.1 percent.

Livestock

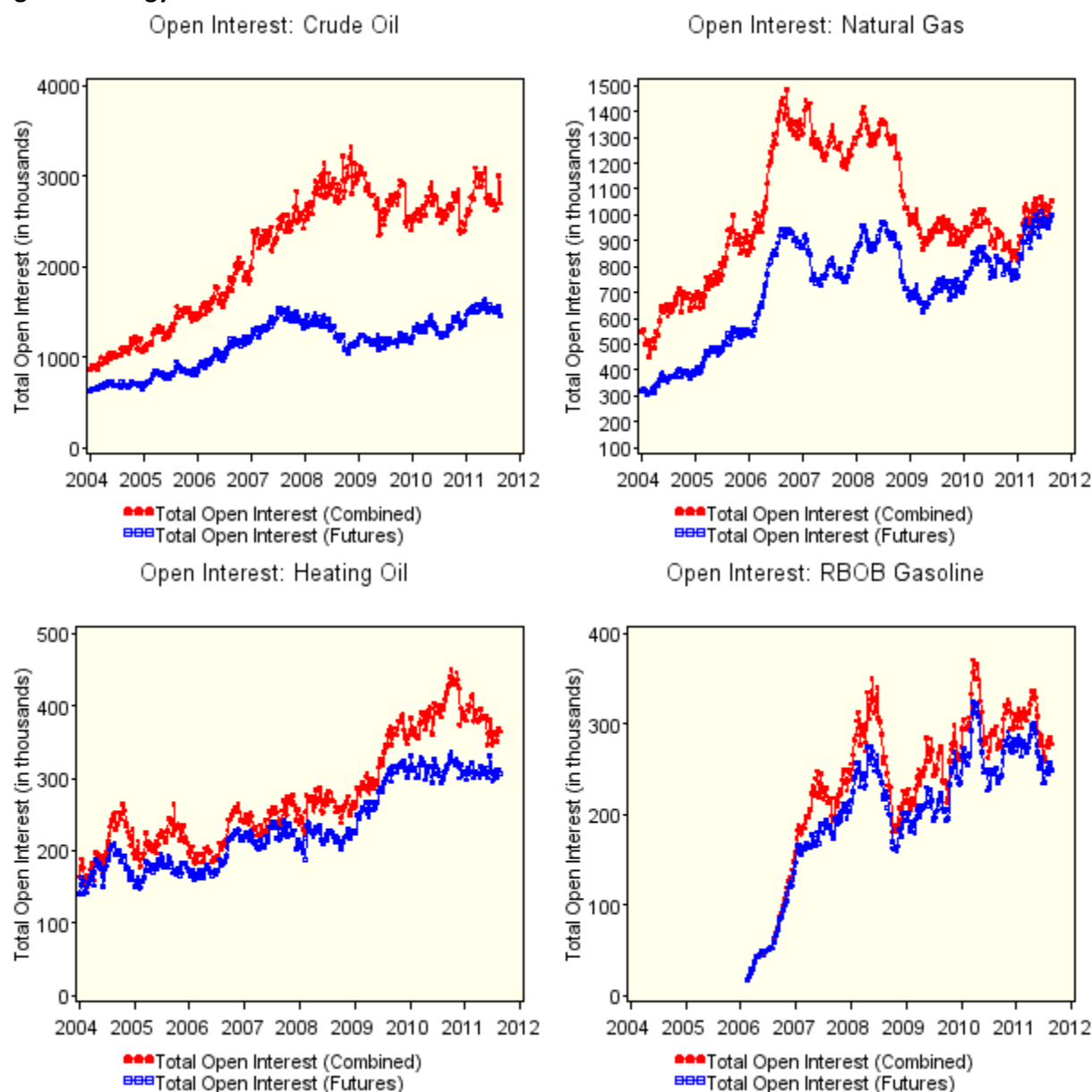
CME Lean Hogs combined open interest increased 0.1 percent in August. *Commercial* participants, who accounted for 42.8 percent of open interest, held net short positions; their long exposure was increased by 3.2 percent and their short exposure was decreased by 3.9 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was decreased by 1.5 percent and their short exposure was increased by 5.0 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was decreased by 2.6 percent and their short exposure was increased by 1.6 percent.

CME Live Cattle combined open interest fell 4.6 percent in August. *Commercial* participants, who accounted for 42.7 percent of open interest, held net short positions; their long exposure was decreased by 2.0 percent and their short exposure was decreased by 9.6 percent. *Non-commercial* participants, who accounted for 45.9 percent of open interest, held net long positions. Their long exposure was decreased by 6.8 percent and their short exposure was increased by 1.8 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; their long exposure was decreased by 3.3 percent and their short exposure was decreased by 5.2 percent.

Notes:

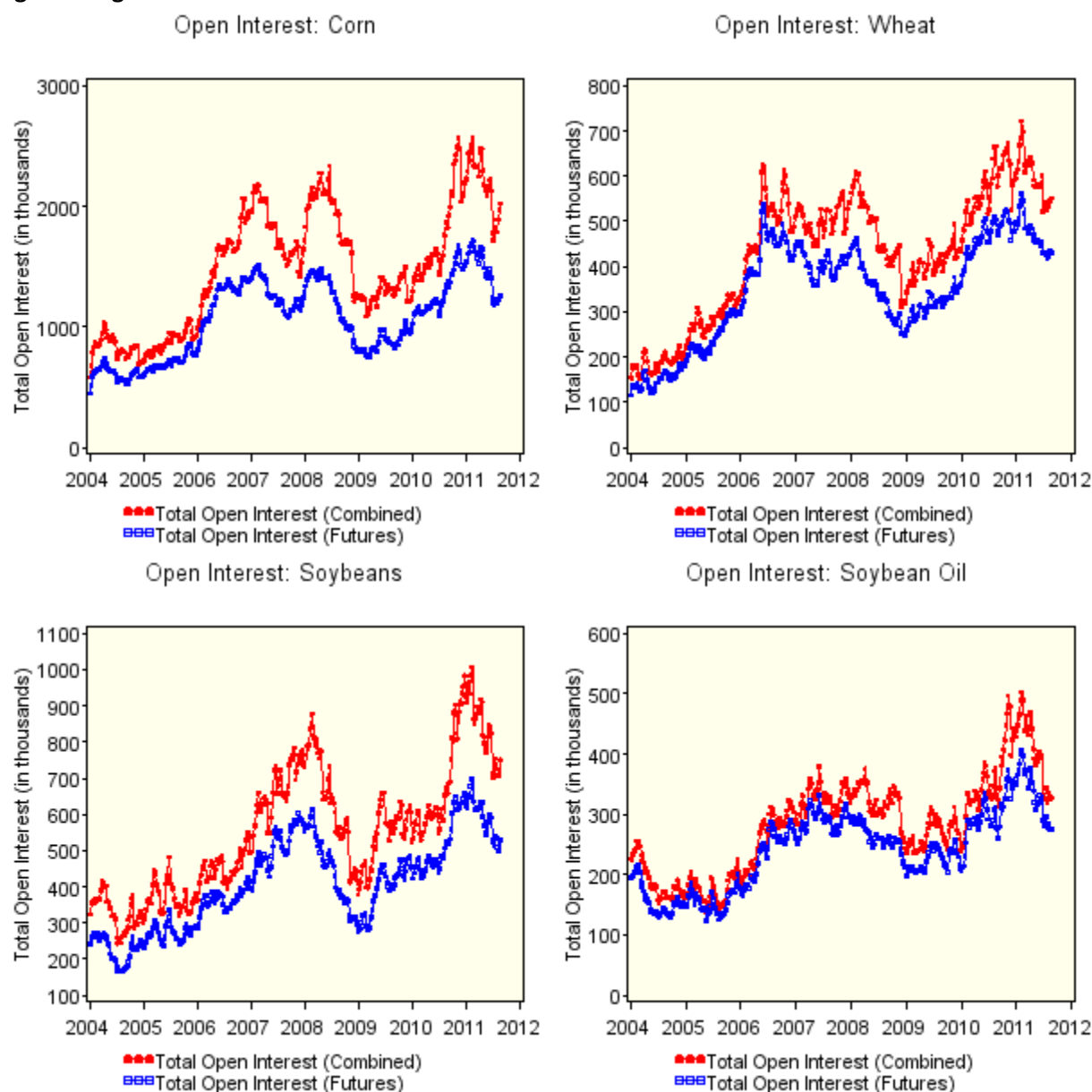
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



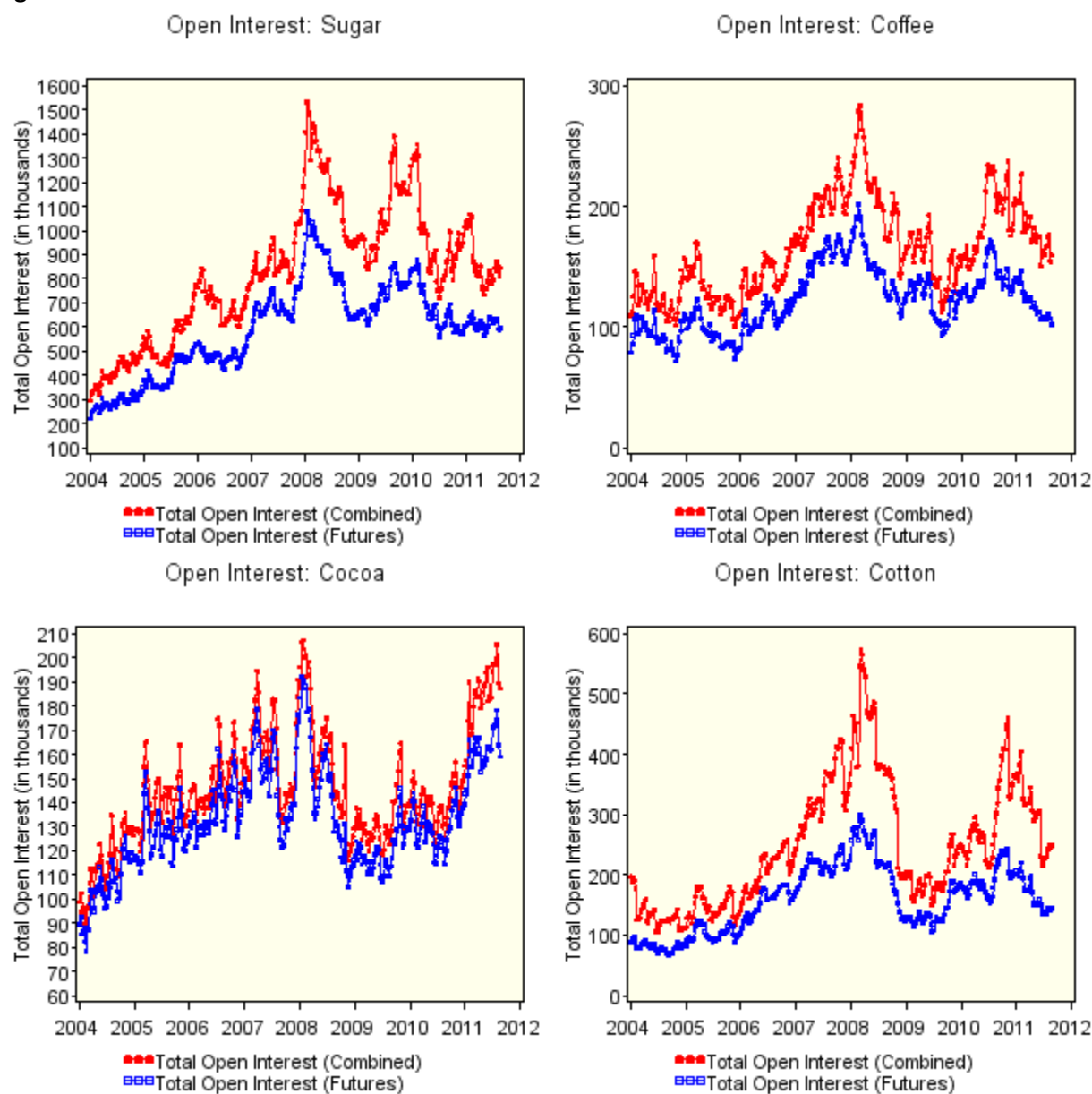
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
8/30/2011			Month		Year	
Crude Oil	Futures	1494.8	↓	-11.9	↑	186.8
	Futures & Options	2738.5	↑	86.5	↑	81.9
Natural Gas	Futures	975.2	↑	23.9	↑	158.7
	Futures & Options	1017.1	↑	21.6	↑	97.0
Heating Oil	Futures	311.0	↓	-2.4	↓	-3.9
	Futures & Options	365.7	↑	4.9	↓	-49.5
RBOB Gasoline	Futures	251.5	↓	-6.8	↑	16.5
	Futures & Options	274.9	↓	-7.4	↑	1.9

Figure 2: Agriculture



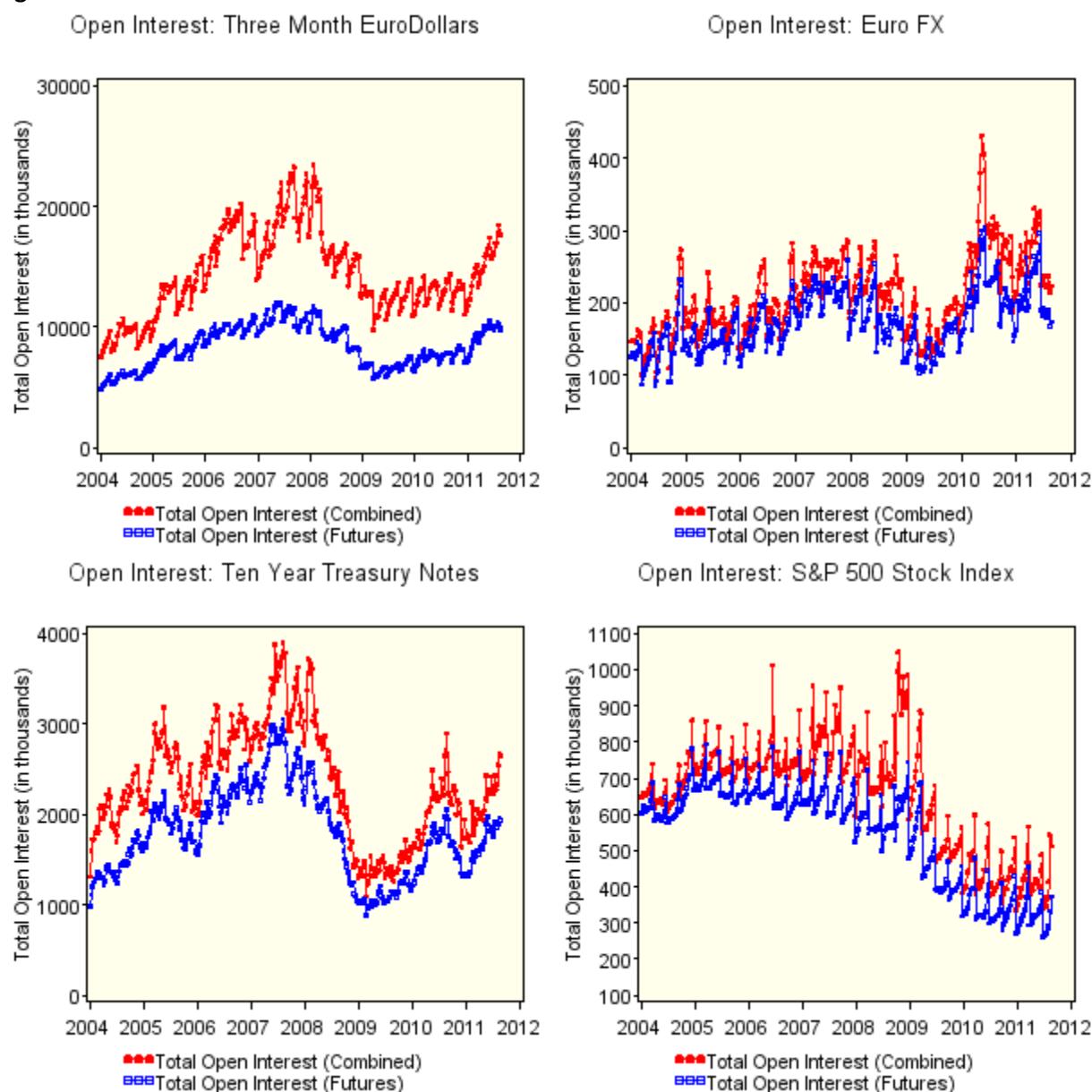
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
8/30/2011			Month		Year	
Corn	Futures	1237.2	↑	33.8	↓	-102.2
	Futures & Options	1965.6	↑	171.3	↑	142.8
Wheat	Futures	409.7	↓	-10.8	↓	-59.5
	Futures & Options	491.4	↓	-34.9	↓	-87.0
Soybeans	Futures	579.9	↑	42.4	↑	62.3
	Futures & Options	819.2	↑	92.9	↑	159.7
Soybean Oil	Futures	281.5	↑	2.6	↑	21.5
	Futures & Options	323.4	↑	2.4	↑	9.8

Figure 3: Soft Commodities



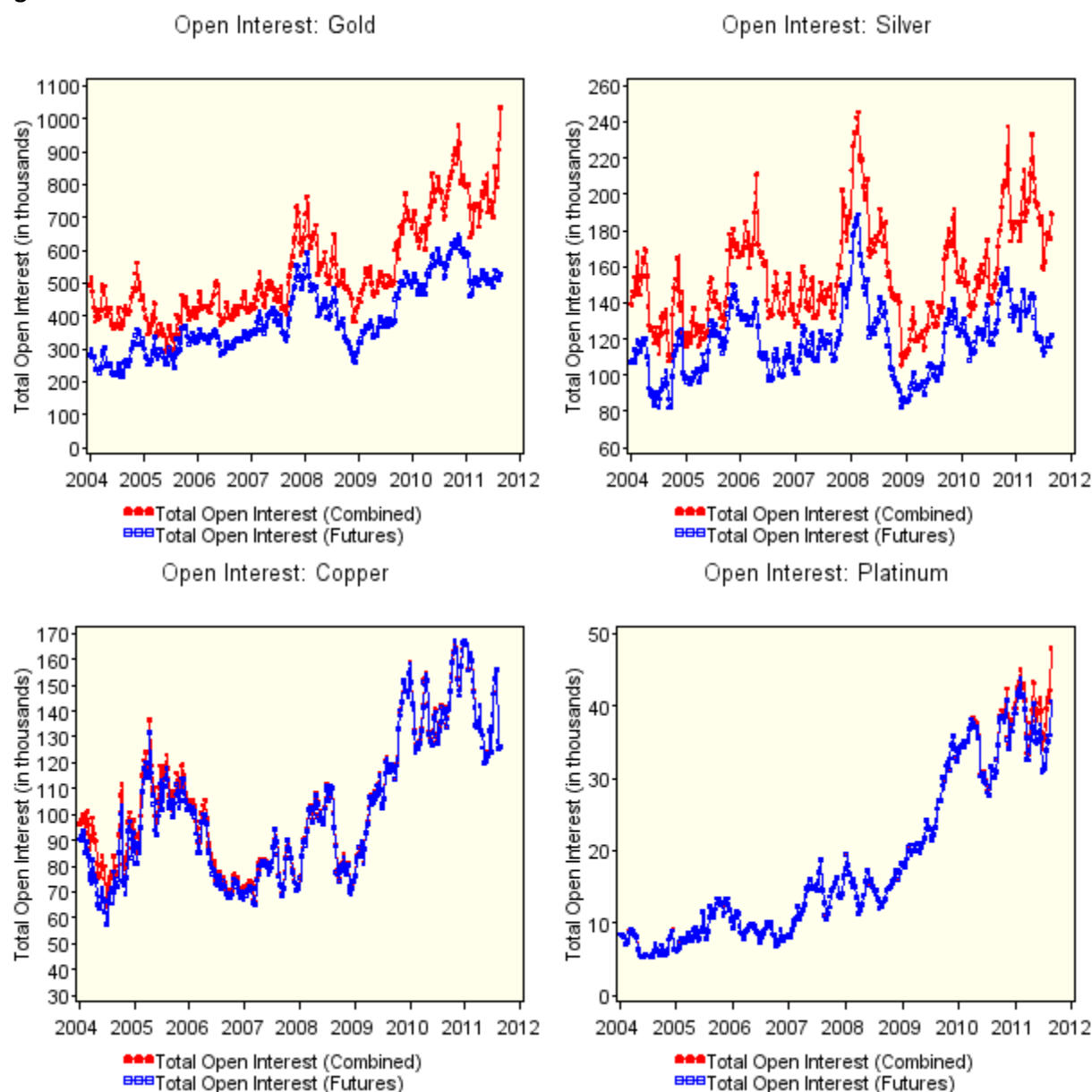
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
8/30/2011			Month		Year
Sugar	Futures	597.7	↓	-39.4	↓ -62.6
	Futures & Options	844.4	↓	-29.1	↓ -32.7
Coffee	Futures	106.2	↓	-1.0	↓ -34.6
	Futures & Options	173.3	↑	4.8	↓ -23.0
Cocoa	Futures	160.6	↓	-13.5	↑ 40.4
	Futures & Options	187.5	↓	-12.0	↑ 56.1
Cotton	Futures	147.6	↑	8.7	↓ -71.9
	Futures & Options	250.6	↑	14.5	↓ -68.3

Figure 4: Financials



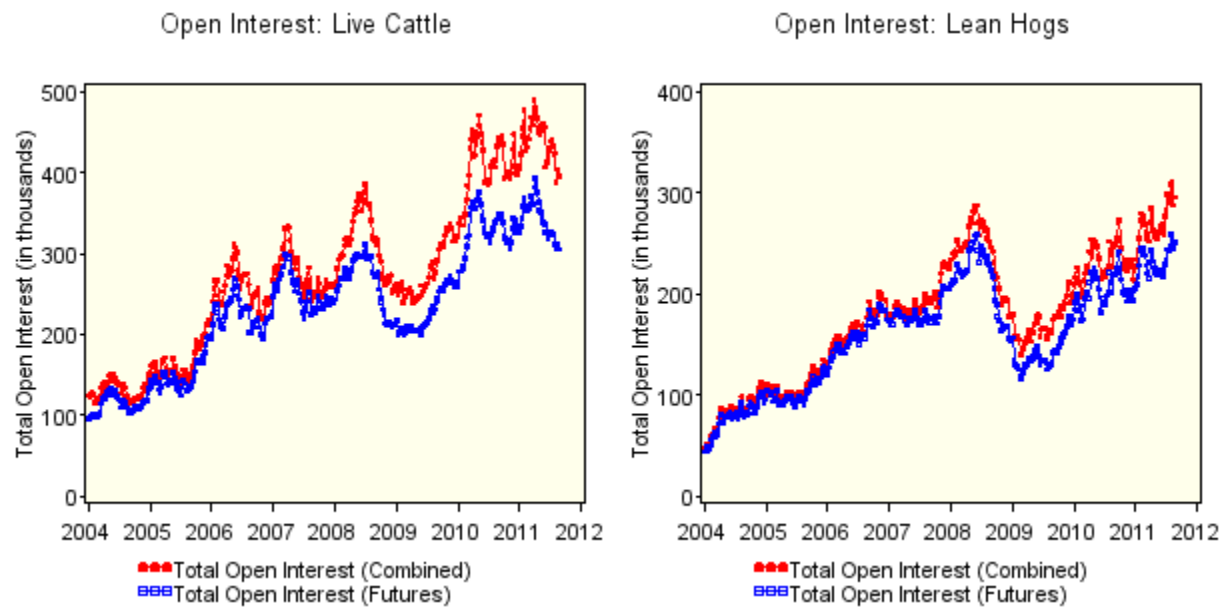
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
8/30/2011			Month		Year	
Three Month EuroDollars	Futures	9673.4	↓	-436.6	↑	1797.8
	Futures & Options	17701.6	↑	725.8	↑	3457.3
Euro FX	Futures	179.2	↓	-4.5	↓	-62.0
	Futures & Options	228.4	↑	2.0	↓	-78.1
Ten Year Treasury Notes	Futures	2011.8	↑	111.2	↑	60.8
	Futures & Options	2258.4	↓	-19.1	↓	-202.2
S&P 500 Stock Index	Futures	399.8	↑	113.7	↑	69.9
	Futures & Options	532.3	↑	165.0	↑	117.5

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
8/30/2011			Month		Year	
Gold	Futures	509.3	↓	-27.1	↓	-68.0
	Futures & Options	955.0	↑	163.4	↑	173.8
Silver	Futures	112.4	↓	-7.2	↓	-18.4
	Futures & Options	165.3	↓	-12.9	↑	6.2
Copper	Futures	115.8	↓	-40.3	↓	-18.4
	Futures & Options	116.0	↓	-40.3	↓	-18.6
Platinum	Futures	39.1	↑	5.3	↑	8.1
	Futures & Options	45.9	↑	6.2	↑	14.8

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
8/30/2011			Month		Year	
Live Cattle	Futures	312.0	↓	-1.4	↓	-37.5
	Futures & Options	404.1	↓	-19.6	↓	-35.3
Lean Hogs	Futures	249.8	↑	2.1	↑	30.9
	Futures & Options	295.7	↑	0.4	↑	47.6

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)
)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	August	Month Ago	August	Month Ago	August	Month Ago
Crude Oil	-161.8	-191.6	152.7	158.8	9.1	32.8
Natural Gas	149.8	134.6	-179.7	-175.0	29.9	40.4
Heating Oil	-30.2	-48.6	16.8	32.6	13.4	16.0
RBOB Gasoline	-56.5	-79.2	50.6	68.0	5.8	11.2
Corn	-290.5	-241.5	384.2	330.0	-93.7	-88.5
Wheat	37.6	58.9	-14.4	-36.2	-23.1	-22.7
Soybeans	-191.7	-120.3	197.7	135.7	-6.0	-15.4
Soybean Oil	-47.4	-30.3	38.1	24.4	9.2	5.9
Sugar	-170.1	-193.8	135.6	163.4	34.5	30.5
Coffee	-22.7	-7.2	20.0	6.8	2.8	0.4
Cocoa	-15.0	-19.6	12.5	16.0	2.4	3.6
Cotton	-36.4	-35.6	32.9	31.8	3.4	3.9
3-month Eurodollars	285.3	-47.7	-169.5	153.6	-115.9	-105.9
Euro-FX	-3.2	-25.7	-0.4	17.0	3.5	8.7
10-year Treasury Notes	27.3	59.0	0.1	-24.3	-27.4	-34.6
S&P 500	52.8	-48.0	-43.3	0.4	-9.6	47.7
Gold	-217.4	-283.0	176.9	235.6	40.4	47.4
Silver	-45.1	-42.8	26.8	23.9	18.3	18.9
Copper	1.5	-27.3	2.7	24.6	-4.2	2.7
Platinum	-32.8	-25.1	26.6	21.5	6.2	3.5
Live Cattle	6.0	-4.4	23.5	35.8	-29.5	-31.4
Lean Hogs	-8.6	-13.8	20.5	23.7	-11.9	-9.9

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	August	Month Ago	August	Month Ago	August	Month Ago
Crude Oil	-210.4	-240.2	200.6	207.1	9.8	33.1
Natural Gas	135.7	116.4	-168.7	-158.2	33.0	41.8
Heating Oil	-35.5	-50.8	21.4	34.0	14.1	16.8
RBOB Gasoline	-57.4	-79.6	51.6	68.1	5.8	11.5
Corn	-252.6	-186.0	353.3	278.0	-100.7	-92.1
Wheat	27.5	46.8	-4.0	-24.1	-23.5	-22.8
Soybeans	-176.7	-100.9	184.0	117.8	-7.2	-16.9
Soybean Oil	-52.3	-31.4	42.9	25.3	9.4	6.0
Sugar	-197.3	-220.9	166.0	194.5	31.3	26.3
Coffee	-17.7	2.2	15.3	-2.6	2.3	0.4
Cocoa	-10.5	-19.7	7.5	15.7	3.0	4.1
Cotton	-49.8	-49.0	46.2	44.9	3.6	4.1
3-month Eurodollars	39.0	-299.7	104.6	432.1	-143.6	-132.4
Euro-FX	-2.3	-21.3	1.5	16.4	0.7	4.9
10-year Treasury Notes	36.7	23.3	-10.3	13.6	-26.4	-36.9
S&P 500	48.5	-49.1	-38.3	1.8	-10.2	47.4
Gold	-274.5	-317.9	232.6	269.5	41.8	48.4
Silver	-53.6	-52.6	33.6	31.9	20.0	20.7
Copper	1.5	-27.3	2.7	24.6	-4.2	2.7
Platinum	-33.2	-25.7	26.9	22.2	6.2	3.6
Live Cattle	-14.1	-29.8	48.8	67.0	-34.7	-37.2
Lean Hogs	-22.8	-32.0	37.8	45.6	-15.0	-13.6